



Delivering the Promise



Investor Update

Macquarie Conference

18 October 2012

Steve Price, CEO

- ◆ Group overview
- ◆ Existing businesses, & strategies
- ◆ New accommodation projects
- ◆ Earnings outlook
- ◆ Questions

- Established 1964
- Listed 1987
- Delivering the Promise 1987

Delivering the Promise

Our Objective

To outperform financially by providing genuine value

Our Beliefs

We:

want to do business

build strong relationships in which each party wins
expect all parties to make and honour their commitments
value the support of our shareholders, clients and suppliers

Our Commitment

We will:

act with honesty and integrity
provide a safe and healthy workplace
operate in an environmentally responsible manner
develop and reward our people for their creativity and dedication
deal with people in a concerned and professional way
find better ways to do things

always hold ourselves accountable for 'Delivering the Promise'

Manufactured Accommodation Division




Searipple

Industry leaders
in providing
accommodation
solutions

Recreational Vehicles Division

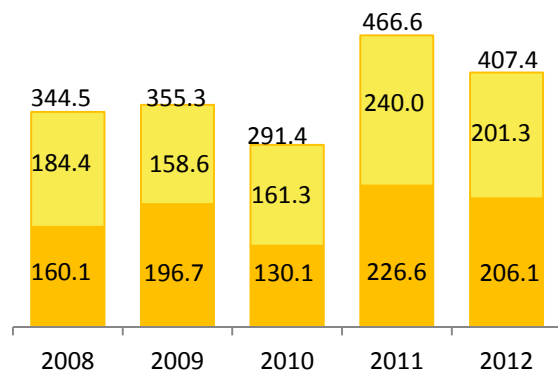


Industry leaders
with premium
products &
national reach

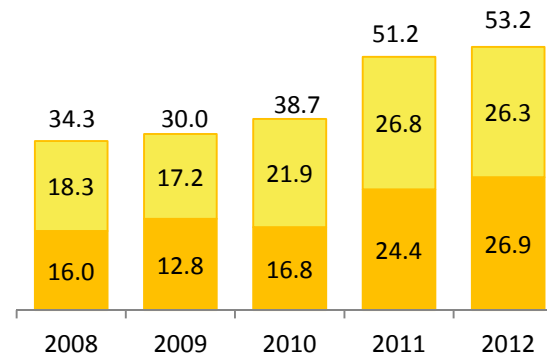
Share Price (as at 17.00AWST 16.08.12) **\$9.86**
 Market Capitalisation (as at 17.00AWST 16.08.12) **\$589.4m**

Group Overview: Financial Performance

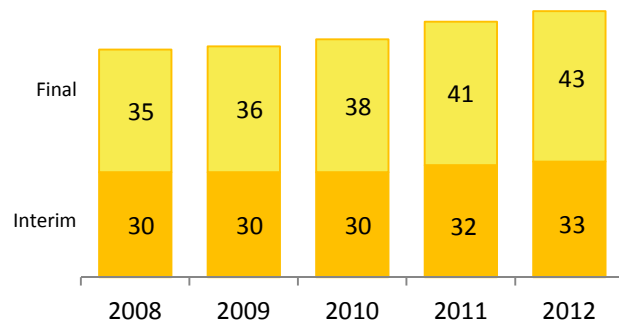
Group Revenue (\$m)



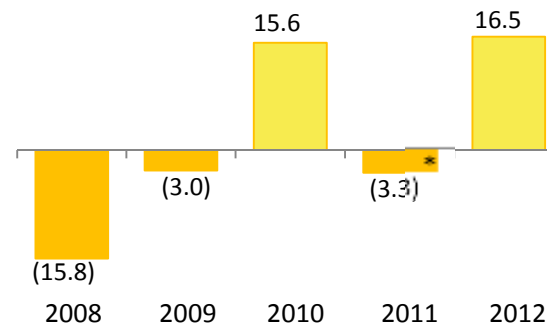
NPAT (\$m)



Dividend (cents)



Net (Debt) / Cash (\$m)



* Net debt to fund acquisition 19.8

Existing Businesses, & Strategies

Innovative products, Asian sourcing, Streamline operations

RV Division



Windsor camper



Flexisport canopy



MA Division
Fleetwood



Searipple

Existing Businesses, & Strategies

Innovative solutions, Asian sourcing, Streamline operations



Searipple Village



Mining accommodation



Fleetwood park home



BRB classroom

Growing portfolio of assets in Australia's major export hubs



Searipple Village
1538 rooms,
expandable

Osprey Village

Osprey Village

- Service key workers in Hedland
- 300 1, 2 & 3 bedroom park homes
- 15 year term, guaranteed return to FWD
- Revenue expected from 3rd quarter 2013





Gladstone Village

Gladstone Village

- Service large & diverse portfolio of Resources
- Phased build out to 1,000 rooms
- Central location, 10 year lease
- Revenue expected from 1st quarter 2014

Weaker 1H2013; restructuring + revenue recovery / new projects to improve 2H2013 onwards

	Short Term (~ 1H2013)	Medium Term (~ 2H2013)	Long Term (~ 2014 ++)
<p>RV Division</p> 	<p>Continuing soft conditions + one off restructuring costs (≤ \$3m)</p>	<p>Affected by consumer sentiment + benefitting from restructuring & business improvement initiatives</p>	
<p>MA Division - Manufacturing</p> 	<p>Low activity caused by delayed / cancelled resources projects</p>	<p>Increased activity including higher demand for transportable homes (e.g. Osprey) offsetting lower demand from resources</p>	
<p>MA Division – Accommodation</p> <ul style="list-style-type: none"> - Searipple - Gladstone - Osprey 	<p>Searipple @ 40 – 50% occupancy following end of major projects</p>	<p>Searipple performance driven by some underlying demand + spot opportunities</p> <p>Operational phases of Osprey & Gladstone</p>	<p>Searipple performance driven by major projects.</p>

Questions